From:	Stan Sokolowski <ssokolowski@cifc.com>
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CC:	
Date:	Wed, 10/29/2014 6:30:57 PM
Subject:	Daily Update

Quote of the Day

"The ability to recognize that the winds have shifted and to take appropriate action before you wreck your boat is crucial to the future of an enterprise [or a portfolio]*" – Andrew S. Grove

*R. Lam

- Welcome to the end of QE day. The Fed is expected to announce the end of QE today however, they will maintain their ability to redeploy QE in the future if necessary (phewwwww). Current macro catalysts include mid-terms, ECB meeting next week and jobs report (next Friday). Traders continue to cast a wary eye on oil. In the interesting trivia category, Sweden's central bank reduced their interest rate to 0% to match inflation (0%). Facebook beat but said they would dramatically increase spending next year (you gotta spend money to make money). Investors don't like spending? (-7.4%). Eminis: +2 10 year: 2.31%

- Data: FOMC today. Japanese IP beat nicely.

- Credit: Loans starting slow. Higher beta credit risk continues to lag (lower quality and cyclicals). Banks remain buyers of loans. HY ETF's saw their 2nd consecutive withdrawal. Watch technical!!!

- Chart(s) of the day:

S&P 500 (rebound pain)

Last Price 1985.05
High on 09/18/14 2011.36
Average 1887.29
Low on 02/03/14 1741.89
Volume 0.515B
SMAVG (15) 0.642B
Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct
2013 2014
SPX Index (S&P 500 Index) Daily 29OCT2013-29OCT2014
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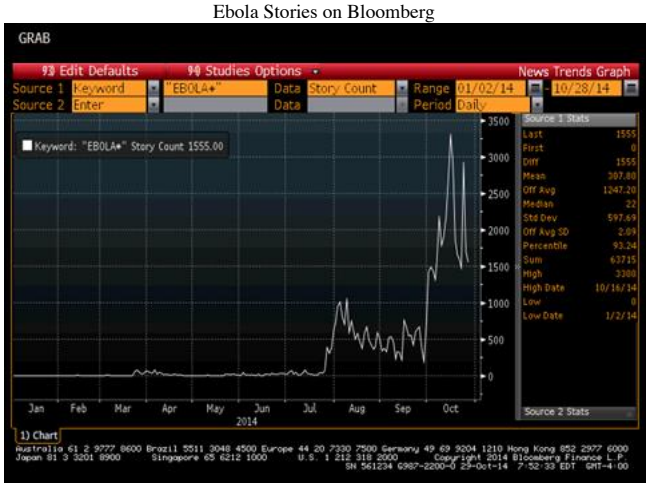
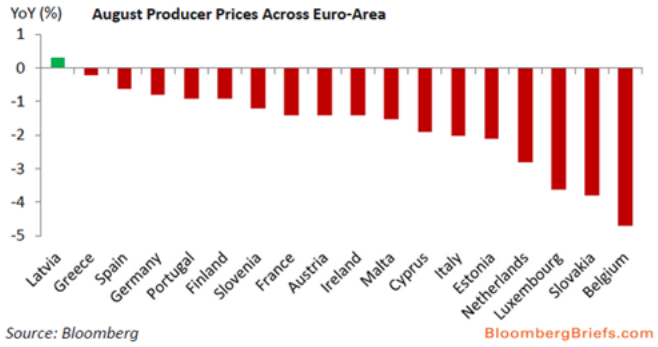
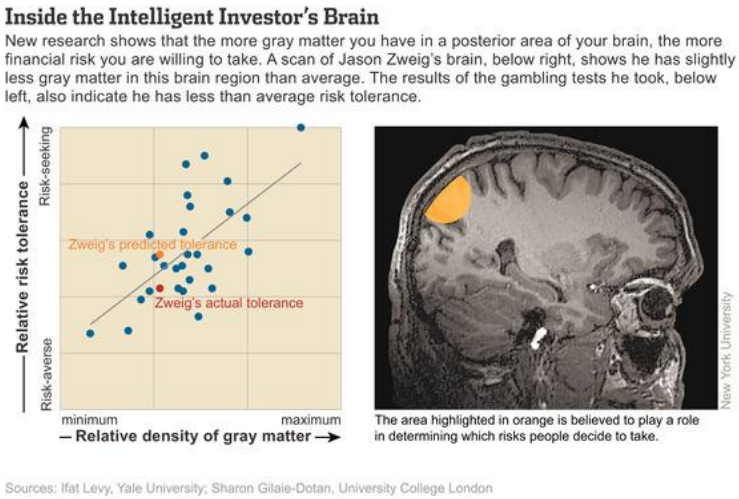
29-Oct-2014 08:18:03

Ebola Stories on Bloomberg


GRAB
Edit Defaults
Studies Options
News Trends Graph
Source 1 Keyword "EBOLA*" Data Story Count Range 01/02/14 10/28/14
Source 2 Enter Data Period Daily
Keyword: "EBOLA*" Story Count 1555.00
Source 1 Stats
Source 2 Stats
Jan Feb Mar Apr May Jun Jul Aug Sep Oct
2014
1) Chart



- Other:
  - Regulators working their way around the industry http://www.reuters.com/article/2014/10/29/us-sec-privateequity-idUSKBN0II08K20141029?feedType=RSS&feedName=businessNews
  - From Saturday's WSJ:


Inside the Intelligent Investor's Brain
New research shows that the more gray matter you have in a posterior area of your brain, the more financial risk you are willing to take. A scan of Jason Zweig's brain, below right, shows he has slightly less gray matter in this brain region than average. The results of the gambling tests he took, below left, also indicate he has less than average risk tolerance.
Relative risk tolerance
Risk-seeking
Risk-averse
Zweig's predicted tolerance
Zweig's actual tolerance
minimum
maximum
Relative density of gray matter
The area highlighted in orange is believed to play a role in determining which risks people decide to take.
New York University
Sources: Ifat Levy, Yale University; Sharon Gilaie-Dotan, University College London

- HY: 106 7/8 (-1/8)
- IG: 64 9/16 (+1/4)
- CSLLI: -0.1% mtd / 2.43% ytd

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